

BUSINESS FAILURES.

THE CHICAGO SLAUGHTER.
Chicago, June 15.—There was a sensational and dramatic council at the American Exchange National bank. It began at 7 a. m. and settled the fate of today's market. There were present Joe Wilshire, of Cincinnati, a middle-aged swarthy man, Eggleston, Kershaw's special partner, whose fortune is at stake now because it is claimed he has been active in business; Kershaw, whose face showed lines made by the terrible forty-eight hours' strain; President D. W. Irwin, of the banking firm of Irwin, Green & Co., the most determined-looking man of his lot; Casimir Lewer, of the bank, and several of the directors were also present. This consultation began just as soon as Wilshire got off the Cincinnati train. He was accompanied by smooth-faced young fellow, his clerk, whose sack coat bulged out with greenbacks. Thirty minutes after the council was over Kershaw had the money to pay his partners and begin the market. Immediately after the opening of the trade the secretary rapped the board. "It was a difficult thing to do," but when he finally prevailed, at 10:30 the following:

"Gentlemen—We are prepared to pay all our clearing house differences and to margin below the market."

(Signed) C. J. Kershaw & Co."

The board of trade directors held a special session before the opening of the exchange for the purpose of deciding whether or not to take any action. It was thought at first the meeting was called that it would be best to adjourn the board for a day in order to allow the examination to cool off, but it was finally decided that no action was necessary.

Four more failures have just been announced on Chicago. The firms are: T. B. Baldwin & Co., Crosby & Co., Hibbard & Co., and M. B. Crafts, Baldwin & Co. claim to be even the newest. The suspension of Hibbard & Co. and Crosby & Co. caused some surprise, as both came unexpectedly. Hibbard & Co. came to be solvent. Charles Henrath & Co., stock brokers and members of the New York and Chicago stock exchange, have failed. The firm was caught in the wheat squeeze and pushed to the wall. No statement of their condition is yet obtainable. Henrath was, until recently, president of the Chicago stock exchange. His failure was a great surprise.

The suspension of S. M. Robinson and Crafts & Co., has been announced. It is nearly impossible to gain any adequate idea of the amount involved in the failures. B. J. McCleary's downfall is thought to be the heaviest, and will reach more firms than any other. McCleary, it is said, was in the lead quite heavily, but in the present unsettled state of affairs, even members of the firm had no idea how they stood. Margins were opened and trades un-called, and until a statement is next to impossible to tell how many of the firms stand. The excitement is fast increasing.

Larsen-Kershaw & Co., are officially posted as having failed to go through the clearing house. This means their collapse. The immediate cause of their failure was due to Rosefield & Co., who garnished Kershaw's account in the American Exchange National bank.

* THE MARKET IN MILWAUKEE.

MILWAUKEE, June 15.—Complete stagnation prevails on Chicago this morning. There is no excitement whatever. Traders are waiting for news from Chicago concerning the intentions of C. J. Kershaw & Co. July wheat opened at an advance of 1 cent over last night's closing figure, but the report of three additional failures at Chicago knocked it down to 1 cent, and it now rules weak at 7½ cents.

NEW YORK MARKET EASY.

NEW YORK, June 15.—There was nothing special in the wheat market up to noon. Prices have been a little irregular. The first sales showed a gain of five-eighths of a cent, but a rallying movement soon set in, leading to a breaking of 1 to 1½ cents. Speculative dealings are more moderate and mainly of a scalping nature.

THE PROSPECTS MORE CEDERING.

CHICAGO, June 15.—President Wright of the Board of Trade said to a reporter: "The effect of the break will be to clear the atmosphere so that commerce can go on in its accustomed groove. The tendency is to equalize this with the other markets of the world and put stocks in their legitimate channels. The actual result, of course, is a rather serious one, but hope, in fact, to have no reason to apprehend anything further."

A prominent broker said: "The market is now back, I have no reason to apprehend anything further."

P. D. Armour, who like I what effect the panic would have on meat circles said: "Now what can I do? I know now you won't know that there was a wheat or mutton deal. The atmosphere will be clearing up in about a week from now. Losses were small sometimes, when was so much in nearly 1½ years, and the mutton was only 1½ cents. I don't look upon this fresh as necessarily whatever. Wheat is wanted for export, and it will bring good prices. But better, than perhaps the break. Wheat at 7½ cents per bushel is better than 2½ dollars at 10 cents. You see people abroad want the mutton they are going to have. It is a good thing that this break came when it did. Everybody expected it and as soon as the flurry is over I believe we'll make money easy."

PICTURE OF THE ANTI-Prohibitionist

We oppose the pending prohibition amendment, because it is a proposition to change our form of government from a free republic of sovereign and independent citizens to a species of paternalism hateful to our people. It will take from the

citizen his most sacred and inalienable rights and add to and augment the powers of government; and is therefore undemocratic and anti-republican.

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We oppose this amendment because it is at war with the fundamental principles of Anglo-Saxon civilization, and will destroy that inalienable right of the citizen to determine for himself how he shall pursue his own happiness without interference with the rights of others, which principle is the basis of our liberties and the sole hope for the perpetuity of our institutions.

We oppose this amendment because its enforcement will entail upon the government the necessity of promoting a system of spies and informers deatable to our people and the enactment of extreme legislation of doubtful constitutionality, and under the sanction of which our homes may be searched, our property seized and our dearest rights invaded. Texas can not hope to escape these curses, which have invariably attended similar experiments in other states.

Its adoption will suppress the general use of milder stimulants and encourage the use of the stronger ones, and thus retard the advancement of genuine temperance. It will stamp as criminal the manufacture of wines from our domestic grapes for family purposes and will degrade our drug stores into dram shops, and elevate our doctors into autocrats of our appetites.

It will enable the rich to import and use their liquors without taxation or restraint, and will prohibit only those of our people who are too poor to buy their liquor in unbroken packages; and under its operation the saloon will give place to the gilded club room for the rich, while the poor will be forced to make their purchases at low dives and in violation of law. Such class legislation is odious to our people and contrary to free government.

It proposes by the preponderance of a majority in certain sections of the state to force by force on other sections a theory of moral and social conduct and habits disastrous and repugnant to the latter. The varied interests of the sections in our state have been a prolific source of care and thought in our statesmanship, and this amendment, if adopted, will endanger hostile public sentiment in certain localities fatal to its enforcement, and thus benefit a disrepute for law and disregard of constitutional authority, and will produce lasting and permanent evil to our people and tend to disrupt the state.

It proposes to confiscate and destroy, without compensation, large property interests of our people. It will unsettle business and impair property values, paralyze, for a period at least, the commercial interests of our state, and destroy great industries already in operation for the manufacture of the milder stimulants. It will abolish the source of our public revenues—fully one-third and increase to a corresponding amount the burden upon lands and the necessities of life, already overburdened with the exactions of government.

The zealous adherents of this prohibition idea have already established and organized a third political party and have waged relentless warfare upon the principles and organization of the other established parties. Instigated by foreign emissaries they have, by agitation for years, secured from the legislature of our state the concession of this proposition to change our organic law, and by studied purpose and concerted movement they now seek to stifle political expression from the people until their own political designs are fully accomplished. We warn our people of this threatened danger, and call upon them to rebuke at the polls this sinister conspiracy against their political organizations and the fundamental principles of American liberty.

Signed by all the committee.

Straw Hats.

By the car load. We have straw hats in all shapes and styles. Straw hats for men, boys, ladies and misses. You would be astounded to see the quantity of straw hats we carry, and we don't want a one of them to go into our new building, so come and make your selection and don't be uneasy about paying too much, as our prices will make plain sailing for you.

LAWN BLOWS.

Speaking at last. Capt. M. D. Herring will speak at Eddy next Saturday evening at 8 p. m. at the friends there decide. He will be down on the train, and it will suit him to speak at 8 p. m., as may be decided. See the paper and scatter the news.

New Goods.

Great Bro's, the tailors are receiving new spring and summer goods of latest and finest patterns. The young man who orders is now well without cost to the customer. They are doing a thriving business.

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